

Message Text

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17

ACTION IO-14

INFO OCT-01 ISO-00 AF-10 ARA-16 EA-11 EUR-25 NEA-10 RSC-01

SCI-06 AEC-11 SPM-01 AGR-20 CEA-02 CIAE-00 COME-00

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NSC-07 PA-04 AID-20 CIEP-02 SS-20 STR-08 TAR-02

TRSE-00 USIA-15 PRS-01 SP-03 FEA-02 OMB-01 SWF-02

DRC-01 (ISO) W

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R 250200Z APR 74

FM USMISSION USUN NY

TO SECSTATE WASHDC 3773

UNCLAS SECTION 1 OF 3 USUN 1500

E.O. 11652: N/A

TAGS: EGEN UNGA

SUBJ: REVISED TEXT BY SUBGROUP OF WORKING GROUP OF
AD HOC COMMITTEE OF DRAFT RESOLUTION CONCERNING
MSA'S (AKRAM DRAFT)

1. FOLLOWING IS TEXT OF REVISED DRAFT, TO BE TABLED IN
WORKING GROUP A.M. APRIL 25. (N. B.:SUBGROUP HAS NOT
THOROUGHLY CONSIDERED PREAMBULAR PARAS).

2. WE UNDERSTAND THAT DRAFT RESOLUTION WILL NOT GO TO
AD HOC COMMITTEE FOLLOWING WG.

3. CHAIRMAN OF WG HAS INFORMED SUBGROUP THAT GA PRESIDENT
BENITES HAS ASKED THAT WG TERMINATE ITS BUSINESS AT 1300
APRIL 25, AND THAT AD HOC COMMITTEE ALSO BE DISSOLVED.
CONTACT GROUPS WOULD CONTINUE TO MEET THEREAFTER, IN
EFFORT TO RESOLVE OUTSTANDING DIFFERENCES, PRIOR TO RESES,
ETC. COMING BEFORE PLENARY.

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CONSIDERING THAT:

(1) SHARP INCREASE IN PRICES OF THEIR ESSENTIAL IMPORTS SUCH AS FOOD, FERTILIZERS, ENERGY PRODUCTS, CAPITAL GOODS, EQUIPMENT AND SERVICES HAVE GRAVELY EXACERBATED INCREASINGLY ADVERSE TERMS OF TRADE OF A NUMBER OF DEVELOPING COUNTRIES, ADDED TO BURDEN OF THEIR FOREIGN DEBT AND, CUMULATIVELY, CREATED A SITUATION WHICH, IF LEFT UNTENDED, WILL MAKE IT IMPOSSIBLE FOR THEM TO FINANCE THEIR ESSENTIAL IMPORTS AND RESULT IN A FURTHER DETERIORATION IN LEVELS AND CONDITIONS OF LIFE IN THESE COUNTRIES. PRESENT CRISIS IS OUTCOME OF ALL PROBLEMS THAT HAVE ACCUMULATED OVER YEARS: IN FIELD OF TRADE, IN MONETARY REFORM, WORLD-WIDE INFLATIONARY SITUATION, INADEQUACY AND DELAY IN PROVISION OF FINANCIAL ASSISTANCE AND MANY OTHER SIMILAR PROBLEMS IN ECONOMIC AND DEVELOPMENTAL FIELDS. IN FACING CRISIS, THIS COMPLEX SITUATION MUST BE BORNE IN MIND SO AS TO ENSURE THAT SPECIAL MEASURES ADOPTED BY INTERNATIONAL COMMUNITY TO PROVIDE EMERGENCY RELIEF AND ASSISTANCE TO MOST SERIOUSLY AFFECTED COUNTRIES ARE ACCOMPANIED BY STEPS TAKEN SIMULTANEOUSLY TO RESOLVE THESE OUTSTANDING PROBLEMS THROUGH A FUNDAMENTAL RESTRUCTURING OF WORLD ECONOMIC RELATIONS.

(2) SPECIAL MEASURES ADOPTED TO ASSIST MOST SERIOUSLY AFFECTED COUNTRIES MUST ENCOMPASS NOT ONLY RELIEF WHICH THEY REQUIRE ON AN EMERGENCY BASIS TO MAINTAIN THEIR IMPORT REQUIREMENTS BUT ALSO, BEYOND THAT, STEPS TO CONSCIOUSLY PROMOTE CAPACITY OF THESE COUNTRIES TO PRODUCE AND EARN MORE. UNLESS SUCH A COMPREHENSIVE APPROACH IS ADOPTED THERE IS EVERY LIKELIHOOD THAT DIFFICULTIES OF MOST SERIOUSLY AFFECTED COUNTRIES MAY BE PERPETUATED. NEVERTHELESS, FIRST AND MOST PRESSING TASK OF INTERNATIONAL COMMUNITY, IS TO ENABLE THESE COUNTRIES TO MEET SHORTFALL IN THEIR BALANCE OF PAYMENTS POSITIONS. BUT THIS MUST BE SIMULTANEOUSLY SUPPLEMENTED BY ADDITIONAL DEVELOPMENT ASSISTANCE TO MAINTAIN AND THEREAFTER ACCELERATE THEIR RATE OF ECONOMIC DEVELOPMENT.

(3) MOST OF COUNTRIES WHICH HAVE BEEN SERIOUSLY AFFECTED ARE PRECISELY THOSE WHICH ARE AT GREATEST DISADVANTAGE IN WORLD ECONOMY: THE LEAST DEVELOPED, UNCLASSIFIED

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LAND-LOCKED DEVELOPING COUNTRIES, AND LOW INCOME COUNTRIES, ALTHOUGH OTHERS HAVE ALSO SUFFERED SERIOUS DISLOCATIONS. AN INDICATION OF COUNTRIES THUS AFFECTED, LEVEL OF IMPACT ON THEIR ECONOMIES AND KIND OF RELIEF AND ASSISTANCE THEY REQUIRE CAN BE ASSESSED ON BASIS OF FOLLOWING CRITERIA:

(I) PER CAPITA INCOME AS A REFLECTION OF RELATIVE

POORNESS AND LEVEL OF DEVELOPMENT

(II) SHARP INCREASE IN THEIR IMPORT COST OF ESSENTIALS,
RELATIVE TO THEIR EXPORT EARNINGS;

(III) HIGH RATIO OF DEBT SERVICING TO EXPORT EARNINGS;

(IV) INSUFFICIENCY IN EXPORT EARNINGS, INELASTICITY OF
EXPORTS AND UNAVAILABILITY OF EXPORTABLE SURPLUS;

(IV) INSUFFICIENCY IN EXPORT EARNINGS, INELASTICITY
OF EXPORTS AND UNAVAILABILITY OF EXPORTABLE
SURPLUS;

(V) LOW-LEVEL OF FOREIGN EXCHANGE RESERVES.

(4) ASSESSMENT OF EXTENT AND NATURE OF MOST
SERIOUSLY AFFECTED COUNTRIES MUST BE MADE FLEXIBLY KEEPING
IN MIND PRESENT UNCERTAINTY IN WORLD ECONOMY,
ADJUSTMENT POLICIES THAT MAY BE ADOPTED BY DEVELOPED
COUNTRIES, FLOW OF CAPITAL AND INVESTMENT. ESTIMATES
OF PAYMENTS SITUATION AND NEEDS OF THESE COUNTRIES CAN
BE ASSESSED AND PROJECTED RELIABLY ONLY ON BASIS OF THEIR
AVERAGE PERFORMANCE OVER A NUMBER OF YEARS. LONG-TERM
PROJECTIONS, AT THIS TIME, CANNOT BUT BE UNCERTAIN.

(5) IT IS IMPORTANT THAT ALL DEVELOPED COUNTRIES AS
WELL AS DEVELOPING COUNTRIES SHOULD CONTRIBUTE TO SPECIAL
MEASURES TO MITIGATE DIFFICULTIES OF MOST SERIOUSLY
AFFECTED COUNTRIES ACCORDING TO CAPACITY AND STRENGTH
OF THEIR ECONOMIES. IT IS NOTABLE THAT SOME DEVELOPING
COUNTRIES, DESPITE THEIR OWN DIFFICULTIES AND DEVELOPMENT
NEEDS, HAVE SHOWN A WILLINGNESS TO PLAY A CONCRETE AND
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HELPFUL ROLE IN AMELIORATING DIFFICULTIES FACED BY
POORER DEVELOPING COUNTRIES. VARIOUS INITIATIVES TAKEN
BY DEVELOPING COUNTRIES, SUCH AS PROPOSAL OF HIS
IMPERIAL MAJESTY SHAHANSHAH OF IRAN TO CREATE A SPECIAL
DEVELOPMENT FUND, INTENTION OF OPEC COUNTRIES TO

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R 250200Z APR 74

FM USMISSION USUN NY

TO SECSTATE WASHDC 3774

UNCLAS SECTION 2 OF 3 USUN 1500

ESTABLISH A FUND, VENEZUELA'S CONTRIBUTION TO INTER-AMERICAN DEVELOPMENT FUND, EXPANSION IN SCOPE AND SIZE OF KUWAIT DEVELOPMENT FUND, SUGGESTION OF LIBYA FOR A MUL-TIER PRICE SYSTEM FOR SALE OF OIL, CREATION OF ISLAMIC DEVELOPMENT BANK, ARAB OIL FUND FOR AFRICA, ARAB BANK FOR AGRICULTURAL AND INDUSTRIAL DEVELOPMENT IN AFRICA, SOLIDARITY FUND ESTABLISHED BY NON-ALIGNED COUNTRIES, ARE ALL A REFLECTION OF CONCERN AND COMMITMENT OF RICHER DEVELOPING COUNTRIES TO AMALIORATE DIFFICULTIES OF OTHER DEVELOPING COUNTRIES.

(6) RESPONSE OF DEVELOPED COUNTRIES WHICH HAVE BY FAR GREATER CAPACITY TO ASSIST AFFECTED COUNTRIES IN OVERCOMING THEIR PRESENT DIFFICULTIES MUST BE COMMENSURATE WITH THEIR RESPONSIBILITIES. THEIR ASSISTANCE MUST BE IN ADDITION TO PRESENTLY AVAILABLE LEVELS OF AID. THEY MUST FULFILL AND IF POSSIBLE EXCEED, THEIR COMMITMENTS UNDER INTERNATIONAL DEVELOPMENT STRATEGY ON FINANCIAL ASSISTANCE TO DEVELOPING COUNTRIES, ESPECIALLY THAT RELATING TO OFFICIAL DEVELOPMENT ASSISTANCE. THEY SHOULD UNCLASSIFIED

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ALSO GIVE SERIOUS CONSIDERATION TO CANCELLATION OF EXTERNAL DEBTS OF MOST SERIOUSLY AFFECTED COUNTRIES BEGINNING WITH LOANS PROVIDED FOR COMMODITIES WHICH HAVE BEEN CONSUMED AND PRODUCED NO ASSETS FROM WHICH LOANS

CAN BE SERVICED. THIS WOULD PROVIDE SIMPLEST AND QUICKEST RELIEF TO AFFECTED COUNTRIES. CURRENT SITUATION SHOULD NOT LEAD INDUSTRIALIZED COUNTRIES TO ADOPT WHAT WILL ULTIMATELY PROVE TO BE A SELF-DEFEATING POLICY AGGRAVATING PRESENT CRISIS.

1. DECIDES TO LAUNCH A SPECIAL PROGRAMME EXTENDING OVER NEXT EIGHT YEARS TO PROVIDE EMERGENCY RELIEF AND DEVELOPMENT ASSISTANCE TO DEVELOPING COUNTRIES MOST SERIOUSLY AFFECTED BY ECONOMIC CRISIS IN ORDER TO HELP THEM OVERCOME THEIR PRESENT DIFFICULTIES AND TO ACHIEVE SELF-SUSTAINED ECONOMIC DEVELOPMENT.

2. CALLS UPON INDUSTRIALIZED COUNTRIES AND OTHER POTENTIAL CONTRIBUTORS TO EXTEND IMMEDIATE RELIEF AND ASSISTANCE TO MOST SERIOUSLY AFFECTED COUNTRIES WHICH MUST BE OF AN ORDER OF MAGNITUDE THAT IS COMMENSURATE WITH NEEDS OF THESE COUNTRIES. SUCH ASSISTANCE MUST BE IN ADDITION TO EXISTING LEVELS OF AID AND PROVIDED ON 'GRANT' OR 'SOFT' TERMS, AND BE PROVIDED AT A VERY EARLY DATE. CRITERIA FOR DISBURSEMENT AND RELEVANT OPERATIONAL PROCEDURES AND TERMS MUST REFLECT ESSENTIAL CHARACTERISTICS OF THIS EXCEPTIONAL SITUATION. ASSISTANCE COULD BE PROVIDED EITHER THROUGH BILATERAL OR MULTILATERAL CHANNELS, INCLUDING SUCH NEW INSTITUTIONS AND FACILITIES THAT HAVE BEEN OR ARE TO BE SET UP

THE SPECIAL MEASURES MAY INCLUDE FOLLOWING:

(I) SPECIAL ARRANGEMENTS, INCLUDING PREFERENTIAL OR SUBSIDIZED PRICING AND ASSURED SUPPLY OF ESSENTIAL COMMODITIES AND GOODS;

(II) DEFERRED PAYMENTS FOR ALL OR PART OF IMPORTS OF ESSENTIAL COMMODITIES AND GOODS;

(III) COMMODITY ASSISTANCE, INCLUDING FOOD AID, ON GRANT BASIS OR DEFERRED PAYMENTS IN LOCAL CURRENCIES;

(IV) LONG-TERM SUPPLIERS' CREDITS ON EASY TERMS;

(V) LONG-TERM FINANCIAL ASSISTANCE ON UNCLASSIFIED

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CONCESSIONARY TERMS;

(VI) DRAWINGS FROM A SPECIAL IMF FACILITY ON CONCESSIONAL TERMS;

(VII) SPECIAL ISSUE OF IMF SPECIAL DRAWING RIGHTS, TO ASSIST MOST SERIOUSLY AFFECTED COUNTRIES;

(VIII) SUBSIDIES, INCLUDING THROUGH IDA FUNDS, WORLD BANK PROFITS OR A SPECIAL FUND FOR INTEREST ON FUNDS AVAILABLE ON COMMERCIAL TERMS BORROWED BY MOST SERIOUSLY AFFECTED COUNTRIES; (SIC)

(IX) AGREEMENTS FOR DEBT CANCELLATION, MORATORIUM OR RESCHEDULING;

(X) PROVISION ON MORE FAVORABLE TERMS OF FINANCIAL
RESOURCES, CAPITAL GOODS, AND TECHNICAL
ASSISTANCE TO ACCELERATE INDUSTRIALIZATION
OF AFFECTED COUNTRIES;
(XI) INVESTMENT IN INDUSTRIAL AND DEVELOPMENT
PROJECTS ON FAVOURABLE TERMS;
(XII) SUBSIDIZING ADDITIONAL TRANSPORT AND TRANSIT
COSTS, PARTICULARLY OF LANDLOCKED
DEVELOPING COUNTRIES;
(XIII) IMMEDIATE, ADEQUATE AND TIMELY PROVISION
OF ADDITIONAL LIQUIDITY, ON EMERGENCY
BASIS, TO ENABLE MSAC TO HAVE
IMPORT CAPACITY TO MAINTAIN FLOW OF
ESSENTIAL IMPORTS AT A LEVEL COMPATIBLE
WITH THEIR NEEDS.

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ACTION IO-14

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R 250200Z APR 74

FM USMISSION USUN NY

TO SECSTATE WASHDC 3775

UNCLAS SECTION 3 OF 3 USUN 1500

3. DECIDES AS A FIRST STEP IN SPECIAL PROGRAM
TO REQUEST SYG TO LAUNCH AN EMERGENCY OPERATION TO
PROVIDE RELIEF TO MOST SERIOUSLY AFFECTED DEVELOPING
COUNTRIES, AS DEFINED IN PARA 3 OF PREAMBLE, WITH
AIM OF MAINTAINING UNIMPAIRED ESSENTIAL IMPORTS FOR

DURATION OF COMING TWELVE MONTHS AND TO INVITE INDUSTRIALIZED COUNTRIES AND OTHER POTENTIAL CONTRIBUTORS TO ANNOUNCE THEIR CONTRIBUTIONS FOR EMERGENCY ASSISTANCE BY JUNE 15, 1974, THROUGH BILATERAL OR MULTILATERAL CHANNELS, TAKING INTO ACCOUNT COMMITMENTS AND MEASURES OF ASSISTANCE ANNOUNCED OR ALREADY TAKEN BY CERTAIN COUNTRIES, AND REQUESTS SYG TO REPORT PROGRESS OF EMERGENCY OPERATION TO THE 57TH SESSION OF ECOSOC.

4. APPEALS TO DEVELOPED COUNTRIES TO CONSIDER FAVORABLY CANCELLATION OF DEBTS OF MOST SERIOUSLY AFFECTED DEVELOPING COUNTRIES ON THEIR REQUEST, AS AN IMPORTANT CONTRIBUTION TO MITIGATING GRAVE AND URGENT DIFFICULTIES OF THESE COUNTRIES.

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5. DECIDES TO ESTABLISH AN AD HOC COMMITTEE TO
(1) PREPARE A BROAD ASSESSMENT ON BASIS OF INFORMATION PROVIDED BY THEM AND BY APPROPRIATE ORGANIZATIONS OF UN SYSTEM: OF (CHAIRMAN OF SUBGROUP STILL TO DRAFT SUBPOINTS (A) AND (B)), (C) THEIR NEED FOR FINANCIAL ASSISTANCE, (D) TECHNICAL ASSISTANCE REQUIREMENTS.

(2) MONITOR VARIOUS MEASURES BEING TAKEN BOTH BILATERALLY AND MULTILATERALLY TO ASSIST MOST SERIOUSLY AFFECTED COUNTRIES.

REQUESTS SYG, SYG OF UNCTAD, PRES OF IBRD, EXECUTIVE DIRECTOR OF IMF, AND HEADS OF OTHER COMPETENT INTERNATIONAL ORGANIZATIONS, TO ASSIST AD HOC COMMITTEE IN PERFORMING FUNCTIONS ASSIGNED TO IT UNDER OPERATIVE PARA 5.

6. DECIDES, IN PRINCIPLE, TO ESTABLISH A SPECIAL FUND UNDER AUSPICES OF UN AS PART OF SPECIAL PROGRAM TO PROVIDE EMERGENCY RELIEF AND DEVELOPMENT ASSISTANCE, PARTICULARLY TO MOST SERIOUSLY AFFECTED COUNTRIES, AS DEFINED IN PARA 3 OF PREAMBLE, WHICH SHOULD START ITS OPERATIONS AS SOON AS PRACTICABLE.

7. DECIDES, BEARING IN MIND DIFFERENT IDEAS AND PROPOSALS EXPRESSED BY DELEGATIONS, INCLUDING THOSE CONTAINED IN DOC A/AC 166/L.15 AND COMMENTS THEREON TO ESTABLISH AN AD HOC COMMITTEE COMPOSED OF-- MEMBER STATES TO MAKE RECOMMENDATIONS ON SCOPE, MACHINERY, MODES OF OPERATION, ETC. OF SPECIAL FUND KEEPING IN MIND NEED FOR EQUITABLE REPRESENTATION, FULL UTILIZATION OF EXISTING FACILITIES, AND NEED FOR A CENTRAL MONETARY BODY TO OVERSEE VARIOUS MEASURES BEING TAKEN IN THEIR ENTIRETY.

8. REQUESTS AD HOC COMMITTEE TO SUBMIT ITS REPORT
AND RECOMMENDATIONS TO ECOSOC AT ITS 57TH SESSION AND
INVITES COUNCIL, ON BASIS OF ITS CONSIDERATION OF
AD HOC COMMITTEE'S REPORT, TO SUBMIT SUITABLE RECOMMENDATIONS
TO GA AT ITS 29TH SESSION.

9. REQUESTS IMF TO CONSIDER (A) DEVISING SCHEMES
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FOR SPECIAL OIL FACILITIES, WITH A VIEW TO ENABLING MOST
SERIOUSLY AFFECTED COUNTRIES TO PARTICIPATE IN THEM ON
FAVORABLE TERMS; (B) A SPECIAL ISSUE OF SDR'S LINKED TO
DEVELOPMENT FINANCING; (C) EXISTING PROPOSALS TO SUBSIDIZE
INTEREST CHARGES ON COMMERCIAL FUNDS BORROWED BY DEVELOPING
COUNTRIES.

10. REQUESTS WORLD BANK GROUP TO ESTABLISH
APPROPRIATE INSTITUTIONAL AND PROCEDURAL CHANGES TO ENABLE
ITS MANAGERIAL, FINANCIAL AND TECHNICAL SERVICES TO BE
PLACED AT DISPOSAL OF GOVERNMENTS CONTRIBUTING
TO EMERGENCY FINANCIAL RELIEF SO AS TO ENABLE IT TO ASSIST
WITHOUT DELAY IN CHANNELLING FUNDS TO RECIPIENTS.

11. DECIDES TO CONSIDER AS A MATTER OF HIGH PRIORITY
QUESTION OF SPECIAL MEASURES FOR MOST SERIOUSLY
AFFECTED COUNTRIES AT ITS 29TH SESSION.

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To: STATE
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